

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 11/30/2005**

	As of <u>11-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 148,386	140,908
INTERNATIONAL EQUITIES	43,828	40,370
DOMESTIC FIXED INCOME	201,639	198,212
INVESTED CASH (NOTE 1)	<u>20,748</u>	<u>23,191</u>
 TOTAL INVESTMENTS	 414,601	 402,681
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>718</u>	<u>851</u>
 TOTAL ASSETS	 <u>\$ 415,319</u>	 <u>403,532</u>
LIABILITIES:		
ACCOUNTS PAYABLE	429	523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	403,009	325,508
CASH IN DURING YEAR (NOTE 2)	0	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>11,881</u>	<u>27,501</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>414,890</u>	 <u>403,009</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>415,319</u>	 <u>403,532</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2005**

	Month Ended <u>11-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,005	\$ 5,145
SECURITIES LENDING INCOME	<u>229</u>	<u>1,078</u>
	1,234	6,223
 GAIN ON SALE OF INVESTMENTS	 3,633	 18,799
LOSS ON SALE OF INVESTMENTS	<u>2,003</u>	<u>13,565</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,630	 5,234
 INVESTMENT EXPENSES	 202	 640
SECURITIES LENDING EXPENSES	<u>215</u>	<u>1,016</u>
 NET INVESTMENT INCOME	 2,447	 9,801
 NET APPREC (DEPREC) MARKET VALUE	 5,752	 2,050
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>30</u>
 TOTAL INVESTMENT INCOME	 <u>8,198</u>	 <u>11,881</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 8,198</u></u>	 <u><u>\$ 11,881</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
November 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.